

- (b.) They shall, in the case of each debenture, be for such amount, being not less than one hundred pounds nor more than one thousand pounds, as the Colonial Treasurer thinks fit, and shall be payable to bearer.
- 5 (c.) They shall have a currency of not more than forty years, and shall bear interest at a rate of not more than four per centum per annum, payable half-yearly.
- (d.) They shall be payable, both as to principal and interest, at such place as is named therein.
- 10 (e.) They shall be numbered consecutively in series of debentures of the same amount, so that no two debentures of the same amount shall bear the same number.
- (f.) They may, if the Governor in Council so declares, be convertible into stock created or issued under "The New Zealand Consolidated Stock Act, 1877," and "The Consolidated Stock Act, 1884."
- 15 (g.) The principal sum named in every debenture, and all interest thereon, shall be a charge upon and shall be paid out of the Consolidated Fund.
- 20 (h.) Every debenture which on its face purports to have been issued under the authority of this Part of this Act shall, in so far as concerns the safety and security of the holder thereof, be deemed to have been validly issued, and no holder of any such debenture shall be concerned to see or inquire whether or to what extent the powers of issue given by this Act have been exercised or are intended to be exercised.
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(2.) All moneys raised and debentures issued under "The State Coal-mines Act, 1901," shall be deemed to have been respectively raised and issued under this Part of this Act, and the provisions of this Part of this Act shall apply thereto accordingly.

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#### Accounts.

108. With respect to each coal-mine worked by the Minister under this Part of this Act, the following provisions shall apply:—
- 35 (a.) The Minister shall cause full and faithful accounts to be kept of all moneys received and expended, and of all credits and liabilities.
- (b.) Within twenty-one days after the close of each financial year the Minister shall cause a balance-sheet for the year to be prepared, together with a statement of accounts (including a capital account and a profit and loss account).
- 40 (c.) Such balance-sheet and statement shall be so prepared as to show fully and faithfully the financial position of the mine, and the financial result of its operations for the year.
- 45 (d.) Within twenty-eight days after the close of each financial year the Minister shall cause the balance-sheet and statement of accounts for the year to be submitted to the Audit Office for audit, and when so audited the same shall be published in the *New Zealand Gazette*.
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In the case of each coal-mine accounts to be kept and balance-sheet prepared.  
1901, No. 47, sec. 14

Balance-sheet and accounts to be audited.